PHILADELPHIA.

SMITH RESIGNS AS N. Y. C. PRESIDENT

William K. Vanderbilt, Jr., Elected to Fill Railroad Vacancy.

CONFORMS TO WAR PLAN

Retiring Leader Will Give Entire Time to Government as Regional Director.

attred H. Smith, regional director of railroads in this district, who pulled the transportation coals out of the fire last winter when the railroads feeding the ex most important Atlantic port cities were almost paralyzed by weather conditions and general congestion, resigned his office as president of the New York Central yesterday. The board of directers upon accepting his resignation elected William K. Vanderblit, Jr., whose forbears have ruled and run the company, as its president.

Mr. Smith's reasons for resigning were first to conform with the requirement of the Director-General of Railroads the regional directors of railroads under Federal control shall discontinue their rela cions with corporate interests, and sec and to give his full time to the duties of operating the railroads which are un-

When it was learned in many of the offices in the Grand Central Terminal that Mr. Smith had resigned there were many expressions of regret, but these soon gave way to others which indicated the general belief to be that this was purely a war step and therefore tem-

Depew's Tribute to Smith.

Later in the day this was borne out Chauncey M. Depew, chairman of the board of the New York Central, who n commenting on the matter:

and sentiment of all of President Smiths associates, the company direc-tors, officers and employees, when I say that his decision is received with mingied feelings of regret and admiration."

Mr Smith has been one of the ablest and most efficient of the many presidents of our company. He has great constructive talent and had demonstrated that he has no equal in the operating

The company has prospered under his administration, and that it has so well performed the heavy tasks imposed upon it since the outbreak of the war is due to his rare ability as an operator. Several of the subordinate lines of our system were in a critical condition both on the material side and the financial when

"We appreciate deeply that our presi-dent was selected as the Eastern Re-sional Director in the most difficult initial step of Government control and management for war service. When that task was imposed upon him five months ago the tremendous and unpreedented novement of troops munitions, food and other supplies and the clearing of overloaded lines and terminals in order that ships might be loaded for transport abroad meant the relief of a

irtual paralysis of transportation.

It was a rare achievement that in the united system the perilous congestion was speedily relieved and the movement efficiency of our Government in this var has been brought to the maximum. have been so admirably stated by President Wilson. The sooner it comes the sooner will we have the great pleasure

a messenger boy at \$4 a week with Lake Shore and Michigan Southern the presidency of the system and the

McAdoo's First Appointee.

He was the first McAdoo appointed hen the Director-General of Railroads began to unravel the tangle they had got into and through drastic measures he not only managed to keep the lines feeding into the more important Atlantic ports open during the most severe win-ter in the history of Eastern railroad-lies but in a short five months has sucreeded in bringing order out of chaos. This is proven by reports from all parts of his district that car supplies are normal and all shipments are moving freely Willard will remain as presidents of the Pennerivania Railroad Company and the Baltimore and Ohio Railroad Com-

large of operation, will become the ork, Philadelphia, Baltimore and Pitts-

and Ohio, Eastern lines, is A. W. Thompson, former vice-president. His jurisdiction will embrace the main line and branches of the road east of Parkersburg, W. Va., and Pittsburg, including

The announcement was made by C. H. Markham, Regional Director of the Alle

FINANCIAL NOTES.

INTERBOROUGH ASKS U. S. LOAN GREAT SHIP DEAL

New Subway Lines.

New Subway Lines.

The Interborough Rapid Transit Company, which cut its dividend from 5 percent, quarterly to 2½ per cent. last Tuesday, has made formal application, it was learned yesterday, to the War Finance Corporation for a loan of \$37,700,000 for three years. It offers as security for the loan \$39,489,000 of first and refunding mortgage 5 per cent. bonds of the company, which are now held in the treasury, permission for the issuance of which at \$3½ had already been granted by the Public Service Commission.

been granted by the Public Service Commission.

The purpose of the loan asked from the Government is to provide the company with funds for the completion of the new subways now under construction. At present the company is short of cash because of the increase in the amounts involved in connection with the new subways, much more cash being needed than was originally expected. This advance in costs was brought about by higher wages, higher cost of materials and the building of additional milease. It was said yesterday that on the basis of the original estimates it would not have been necessary for the Interborough to borrow additional moneys for the completion of the new subway lies.

INCREASE IN WAGES BOLSTERS UP TRADE dent of the company, left for Washington late yesterday seemed to lend color to the rumor. Additional credence was placed in the report when it was learned the directors of the company yesterday morning held a meeting and discussed the sale of the

Adds Activity in Staple
Goods Market.

Further expansion in war activities, ascending wages, excellent crop prospects, greater repression in purely civilian outputs, and widespread complaints of the scarcity of goods and the scarcity of labor are the outstanding features of the trade situation, according to the weekly trade journals. With respect to the situation, Bradstreet's will say to-day:

Franklin when seen late yesterday afternoon said:

"It is true the directors had a meeting to-day. Further progress has been made with regard to disposing of the ships, but nothing definite can be announced at this time."

There is an old saying in Wall Street that the ticker tape never lies, and for this reason financial interests in the absorbes of official confirmation of the stories pointed to the sudden activity and sharp rises in the prices of the International Mercantile Marine securities as a probable confirmation of the reports current.

day:
"Willingness to buy as distinguished
"Willingness to buy as distinguished from ability to get staple commodities creates an air of activity, but the situa-tion in this regard evidences fears of a famine in goods, rather than real pres-ent necessity and merchants in parts of the country are requesting that shipments of products scheduled for fall de-livery be hastened. Yet in such an im-portant quarter as textiles, current oper-ations for civilian account have receded. following a rise on the impression that

"In a word, progress toward attaining making such strides that quicker deciaions as to what constitute non-essen-tial lines are likely, and in consequence of the adjustments thus forest adowed, some factors may have to suspend their helped by warm weather it is alleged by some that contributions to the second Red Cross war fund absorbed money that otherwise would have gone to retail traders. Nevertheless, numerous cen-tres report exceptionally good demand for female wearing apparel, a reflection of the fact that women are finding in-creasingly wider employment at high

R. G. Dun & Co. will say: "The more complete concentration of the nation's industrial forces on war activities, necessitaing many revolutionary changes, is being accomplished steadily, and with a minimum of dis-turbance. Extension of governmental domination of business to meet the exgencies of the period is reflected in the tion has been further featured by important action on railroad rates and wages and by proposals of new taxation

UNABLE TO MEET NOTES.

to our surprise after hearings over period of ten days before the Wa Finance Corporation at Washington the board suddenly issued a ruling to the effect that 'the resources of the W Finance Corporation are not intended be loaned directly to war industries, h only indirectly through the banks. The company is therefore compelled to as the holders of the 6 per cent gold dibentures maturing June 1, 1918, to continue the continue of t sent to an extension of the principal. terest will be paid on presentation

RAILROAD EARNINGS.

PENNSYLVANIA	WEST.	EAST	AND
Month of April- Lines East: Total oper, revenu Total oper, expens Railway op incom Nat Ry oper incom	1918 ie. \$30,456,295 ie. 26,971,353 ie. 4,064,945 ne. 3,379,166	Dec.	0975 543 6,229,848 1,190,36 1,440,808
January 1-April Total oper, revenu Total oper, expense Railway op, incom Net Ry oper, incom *Deficit.	30: ie.8102.855.842 e. 103.061.656		4 352 281 0 325 951 5 943 760 6 494 987
Lines West: Total oper revenu Total oper expense Railway op. income Net oper income	1.337,946	Dec. Dec.	1,269,653 1,789,000 519,947 631,041
January 1—April : Total oper. revenu Total oper. expense Railway op. incom Net Ry. oper. incom *Deficit.	 \$47,769,233 	Inc.	\$348,120 6,527,147 6,169,627 6,492,425
Month of April— Total oper, income Total oper, expense Railway op, income Nat oper, income	95.753,481 95.753,481 6. 5.976,820 4.717,111	Dec.	5.309,194 7.019,449 1,710,252 2,671,549
January 1—April Total oper, income Total oper, expense Railway op, income. Net oper, income. CHICAGO G	8150 624.560 8. 151.891.154 6. 1.066.60- 6.342.024 REAT WE	Def. 2 Def. STERN	987,418
Third week May	N NORTH	Inc	\$29,913
Month of April: Total gross Operating expenses Not earnings			9642,480 859,200 216,600
STEEL AND O	RDNANC	E ST	CKS.
Bid. Am Brase	9211	Bieel a	Ack. Ack. So St
Du P P new.24			- 346.5

REPORTED CLOSED

International Company to Be steady, G. & v. Interests.

\$125,000,000 SALE PRICE

Board of Directors Meet, but Give Out No Definite Information.

Wall Street heard again yesterday that the negotiations for the sale by the International Mercantile Marine Company to British interests of approxmately \$125,000,000 of steamships had been definitely closed. Reports to this effect have recently failed to be substantlated by official announcement, but the fact that P. A. S. Franklin, presi-

Fear of Famine Later Also Franklin when seen late yesterday after-

Preferred Stock Takes Jump.

Early in the day International Mercantile Marine preferred stock, in which there has been the heaviest kind of speculation recently, was heavy and declined Bos Elyulation recently. When the stock Elyulation recently, was heavy and declined Bos Elyulation recently, was heavy and declined Bos Elyulation recently, was heavy and declined Bos Elyulation Research Communication of the Stock Excountry of Charters on the floor of the Stock Excountry of Charters on the floor of the Stock Excountry of Charters on the floor of the Stock Excountry of Charters on the floor of the Stock Excountry of Charters on the floor of the Stock Excountry of Charters on the floor of the Stock Excountry of Charters on the floor of the Stock Excountry of Charters traders on the floor of the Stock Ex-change, who consider that the rumor of the deal being consummated was a sham. In the early afternoon, however, large buying orders came in the market for the company's bonds, preferred and common stock. The preferred issue immediately began to advance quickly, and before the close of the market had risen more than 11 points from the low figure recorded early in the session. The net gain for the day, however, was 9% points. About 70,000 shares of the preferred changed hands during the session. The common stock closed with a net gain of nearly 5 points and the bonds

6 per cent, bonds outstanding. The pre-ferred stock carries with it 67 per cent, of back dividends, and in retiring the issue the directors, it is declared, propose to make up these back dividends to the holders of the stock. The bonds were purchased on expectation that they would be redeemed at 105 and interest.

One of the legal points involved in the transaction and which has come up for considerable discussion at the board. considerable discussion at the board paid the Government owing to the profits that are expected to accrue from the sale. This question is believed to be one of the matters which actuated Mr. Franklin's visit to Washington.

METAL MARKET. .

No announcement has come from resident Wilson on the copper price,

	Speiter, E. S. L. spot	7.12.1	7.37%	7.1714	100
	Antimony	12 00	12.56	12 00	12 25
n	Antimony	22 00			\$2.00
-	Quickeilver \$	100.00	200		84.00
	Cincamittet	125.00	47.12		20.00
			70.70	****	25 25
w	Pig fron, No. 1, XP	****	24.25	****	33.00
2	Pig tron, plain No.3		33.75		23.75
A	Pig iron, No. 1, XP Pig iron, plain No.3 Pig iron, basic		39.00		\$3.00
11	Pitts, bess iron		24.50		26 20
	Pitts, bess billets	5000	47 60		47 50
	Copper Goraman		- 91 5		41.00
ie	Copper, Governmen	r pric			
31	OLD.	MET	ALS.		
to	(Quotations non	-test		-	
5256	(Adorations non				
at	3-000	Da	ring	261	nng
10	Copper	pri	CPR.	pri	ces.
sk	Hyr cut and cru.		712.00	12,76	\$23.50
	Hyy and wire	. 21.004	731.80		
	Lat and bottoms	19.004	20,00	21.00 4	21 60
	Hvy mach comb	22.001	722.60	22.00	\$24.00
	Brass, heavy	12 504	P14 00	15.25	215 60
	Brass, light	11 000	211 94	12.26	
20	No. 1 clean bress, tu	- 12 604		12 60	211 00
25	No. 1 comp. tur	10 504	10.00	10.00	10.14
	No. 1 comp, tur	15.00	119.00	20.00	F21.00
	Lend, heavy	6.000	0.23	6.62546	\$ 6.75
	Ten Lead	.0.12141	P 6.25	6.00 (3 6.13
	Tine sersp	5 50M	E 5 75	4 95 4	2 8 50

NEW YORK BANK STOCKS.



OUT OF TOWN MARKETS

BOSTON.

, within narrow fluctuations. A.,	erate declines early but closing and generally unchanged to a fr higher. Summary:
MINING.	Sales. Open, High, Low
Open High Low Last Inches Inches	10 Raldwin Loop 50% 80% 80% 80% 80% 80% 80% 80% 80% 80% 8

110 Franklin

40 Greene Cananes 404

50 Greene Cananes 404

50 Haspiration 554

50 Haison Creek pf 81

120 Karr Lahe 64

50 Mayflower 0 0 2

10 Mohawk 624

14 North Butte 134

10 Oscola 60

10 U S Smeiters 64

40 U S Smeiters pf 424

40 Utah Apex 14

150 Utah Cons 104

15 Wolverine 74 PITTERURG, May \$1 .- Local stock mar-

RAILROADS. 1370 Boston Elevated. 75
106 Boston & Maine. 234
867 Mass Electric. 449
8680 Mass Elec pf. 254
869 New Haven. 234
3 Old Colony. 95
80 West End. 49 MISCELLANEOUS CHICAGO, May 31—Prices again de-pressed on moderate business. Swifts declined over a point. Wilson com., Am-Ship. com., Chicago Pneumatic Tool and Com. Edison heavy. People's Gas firmer. Bonds easier. Summary: Sales. Open High. Low. Les. firmer. Bonds easter. Summary:

Sales. Open High. Low. L

5 Am Shipbldg 1254 128 1254 1

100 Chi C & U Rys 2 2 2

100 Chi Pneu Tool. 67 67 67

139 Comwith Edison 102 102 1014 164

160 Lindaay Light 20 30 20

100 Mont Ward pf 1024 1024 1024 1024

200 Page Wire 7

20 Peoples Gas 434 434 434

160 Sears Roebuck 1284 1284 1385 1615 Swift 1281 1075 1075 1081

2170 Swift 12814 1075 1075 1081

2170 Swift 12814 1075 1075 1081

2180 Union Carbide 481 484 484

140 Wilson 684 155 684

BOSTON CURB CLOSING

BOSTON CURB CLOSING

Bid. Ask

Am Oil ... 67 .06 Homa Oil ... 70

Bay State G .07 .06 Iron Blos .35

Begole ... 59 .75 Iron Cap ... 19

Black Hawk 1 ... 1 . MONTREAL CLOSING

Newray
Newray
Pore Crown 12
Pore Imp 1
Preston R D 1
Semmacher 14
Thomp Krist 4
Thomp Krist 4
Those Hughes 60
The Hughes 1
Tough Oaks 1
Wipond 10
Wipond 10
Vac G & O Dome Ext 10 Dome Lake 15 Dome Mines 71 Foley O'B. 30 Gold Reef

The directors of the company. It was reported in the financial district, would upon the final completion of the sale retire the \$51,725,000 of preferred stock and the \$33,061,000 of collateral trust of the sale bonds outstanding. The pre-PROMISE BIG CROP HEAVY NET DECLINE

Government Report Next Week War Situation and Crop Re-Expected to Show Large Increase.

now gives the opinion that the wheat shows an excellent promise. The consensus of opinion in the grain trade remains that the Government report on June 7 will show a winter wheat crop of around 600,000,000 bushels, as against 418,000,000 last year, and that the apring my heat forecast will be about 300,000,000 bushels, against 233,000,000 last season.

to-day from weather conditions ideal for the growing crop. The close was unsettled, 1% to 2%c. net lower, with 500 \$1.32%. Oats finished % to 3%c down, and provisions varied from 1%c decline to 35c. advance. to-day from weather conditions ideal for

wheat—Crop accounts again highly favorable in regard to both winter and apring wheat. The movement of wheat continues small, but exports are being maintained.

Colts Arms of Towners assistant treasment of the Continental Trust Company of Balting from New York.

Exports From New York yesterday included: Oats, 266,937 bu; bacons, 487, by has issued a paraghiet continental from Company in continents of the Company of Balting from New York yesterday included: Oats, 266,937 bu; bacons, 487, by has issued a paraghiet continent of the Company of Balting from New York yesterday included: Oats, 266,937 bu; bacons, 487, by has issued a paraghiet continent of the Company of Balting from New York yesterday included: Oats, 266,937 bu; bacons, 487, by has issued a paraghiet continent of the Company of the Company

port Rumor Factors in the Market.

TORONTO CLOSING.

Ask B.

II La Rose McKiniey J.

MoKiniey J.

Mining C.

I's Nipheang C.

I's Nipheang C.

Peterson L.

Right of W.

Silver Leaf.

Temiskam.

Treshewey.

Wettlauter.

PORCUPINE.

Newway.

hand regarding winter wheat yields and these are even more optimistic as the cotton market yesterday that the covharvest date approaches than was the thought probable, inasmuch as crop deterioration is moderate and normal at this period of the season.

President Gault of the Oklahoma State on the optimistic view of the new crop President Gault of the Oklahoma State

Board of Agriculture says that Oklahoma will have about 30,000,000 bushels

25.85c, to 24.80c, and closed at 25.01c.,
of wheat, compared with the good crop
of 36,000,000 bushels last year. The
first insect damage reports of the season

net decline of 59 to 80 points.

New Orleans Railway and Light
Co. Asks Extension of Time.

The first public utility failure to meet the principal of maturing notes owing to a ruling of the War Finance Corporation occurred yesterday, when D. D. Curran, president of the New Orleans Railway and Light Company, sent out a notice to holders of the \$4,000,000 two year 6 per cent. debentures, due to-day, asking for an extension of time in which to pay the principal. In his letter Mr. Curran said in part:

"We regret to advise you that greatly light of the New Surprise after hearings over a period of ten days before the War Finance Corporation at Washington that Finance Corporation at Washington and some statement of called a statement of called as a large and the market, some of which probably will be find No unusual depredations are allowed for in the field. No unusual depredations are allowed for in the field No unusual depredations are looked for, however, and the insect dame the fillinois, where chinch-bugs are infesting station and still refuse to take any business from the laster more probably will be much under the looked for, however, and the insect dame the fill No unusual depredations are looked for, however, and the insect dame the fillinois, where chinch-bugs are infesting advance of 29 points on July advance of 29 points of points and prices all that could be recently and the fillinois, where chinch-bugs are infesting advance of 29 points on July advance of 29 points on July advance of 29 points on July advance of 29 points of 100 points of 100 points of 100 points and

wheat forecast will be about 300,000,000 but the unfluence of continued bushels, against 233,000,000 last season. There will be no official report on Canada for a while, but conservatives are venturing the guess of 275,000,000 bushels, as compared with 225,000,000 reported last season.

Cuicago, May 31—Lowest prices yet

Cuicago, May 31—Lowest prices yet

Orleans reporting an advance, while

changed.

The week end figures of the New York
Cotton Exchange follow: Week's into
sight for the week, 86,507 bales, against
191,324 last year, and for the season. 11,387,615, against 12,251,083 last year general visible supply, 3,877.261, against general visible supply, 3,877.261, against 3,811,143 last year; visible America, 2,664.261, against 2,489,143 last year; decrease in general, 67,157, against a decrease of 135,333 last year; decrease in American, 103,157, against 120,333 last year, supplies the supplies of 120,333 last year.

SHARP ADVANCE IN STOCKS ON THE CURB

Early Irregularity Gives Way to Brisk Activity in Leading Issues.

Following early irregularity stocks in the curb market advanced sharply yesterday. In the last few minutes of trading business was active and advances in the leading issues were as much as \$ points from the low level of the day. The motor and independent oil shares were the most prominent in the last hour. Chevrolet advanced 8 points and United Motors gained almost 2. Houston and Merritt Oil were the fea-

ture of the oil group, both securities ris-ing about 2 points. The Standard Oil shares were weak, with a loss of 7 points in Standard Oil of New Jersey. Midwest Refining declined several poi in the early trading, but was inactive in the afternoon session. American Venthe afternoon gession. American Ven-tura Oil was prominent among the lower priced shares, advancing on favorable

reports from the properties regarding drilling operations.

Big Ledge Copper was the most prominent of the lower priced coppers, selling at its highest level in several months. It was officially announced that new interests have taken over the company. The interests are said to be identified with the management of the Consolidated Interestate Mining Company and expect to put the property on a profitable earning basis as soon as possible. Eastern Cop-per advanced to a new high level for the

present movement.

Bonds were fractionally lower, with

Honds were fractionally lower, with the exception of Russian Government 5 is, which advanced 2 points from the last previous sale. Sales and quotations follow: INDUSTRIALS. STANDARD OILS

EXTERNAL SIX PER CENT.

article 4, and that bonds of said series mumbered as follows:

5 88 453 1264 1452 1727 2151 2455 40 241 720 1265 1598 1128 2266 2489 57 230 987 1285 1811 1859 2235 2467 78 271 1058 1340 1453 1879 2206 2491 85 418 1118 1460 1665 2168 2407 2492 were drawn by lot for payment on July 1, 1918, pursuant to the terms of said bonds, and that The New York Times and The New York Chu, two New York mewspapers, and The London Times, a London newspapers, have been designated by J. P. Morgan & Co. as the newspapers in which the numbers thus drawn shall be advertised interest on the bonds so drawn will cease on and after July 1, 1918 Payment will be made on or after that date at the office of J. P. Morgan & Co. In New York or at the office of Morgan, Grentel & Co. in London, on presentation of said Bends, with all coupons attached maturing on or after that date at the office.

NEWPORT & CINCINNATI BRIDGE CO.

General Mortgage 4½° Fifty Year
General Mortgage 4½° Fifty Year
General Mortgage 4½° Fifty Year
In accordance with the terms of the
Sinking Fond clause of above Mortgage,
notice is hereby given that scaled proposcale for the sale of an many bonds as can
be purchased with \$13,550 (which amount
is one per cent of \$1,555,000, the amount
of bonds now cutstanding) will be rereived at the office of the Louisville &
Nashville Batiroad Company, No 71 Broadway, New York city, and opened at noon
on June 25th, 1518, when the lowest offer
will be accepted, provided the price does
not exceed per and increat
WM. W. THOMPSON, Treasurer.

June 1a, 1818.

1800 Onlo Copper new 15-16 15-16 15-16 250 Onondaga Silver 34 35 24 4 250 Hex Cons. 5 5 5 5 1000 Rechester Mines 46 45 45 15-16 1000 Ran Toy. 11 11 11 1500 Renorits Copper 15 15 15-16 1000 Ran Toy. 11 11 11 11 500 Renorits Copper 15 15 15-16 1000 Ran Toy. 11 16 11 15-16 1000 Ran Toy. 11 16 11 17 15-16 1000 Rancess Min 9 9 1000 Tono Cashboy 7 16 7 16 17 spring lambs slow at 20 0 24c., other lambs duil and weak at 21 0 20c.

Sales—Tobin & Shannont 221 Virginia spring lambs, 75 th. aterage, at 212 10c ths; 24c clipped Ohio, 71, 210,25; 32c, 44, 21, 27. Newton & Co.; 45 Virginia spring lambs, 52, 221, 50.

HOGS—Receipts, 3, 200 head, half a car on sale. Market 16c, lower. Medium to light nogs soid at 21, 400, 2140, 2160, 100 ibs., roughs, 214, 10.

Sales—Kerna Commission Co., 26 State

LIVE STOCK MARKET.

| The content of roughs, \$14.0 Sies - Kerns Commission Co. 26 State hogs, 174 the average at \$17.60 100 10a, 9 Pennsylvania, 171, \$77.60 8 roughs, 277, \$15.60 8, Judd & Co. 6 Pennsylvania hogs, 215, \$17.40, 1 rough, 250, \$15.60, \$8. Sanders, 6 State hogs, 127, \$17.40, 6 pigs, 105, \$17.50; 3 roughs, 230, \$15.60

Banking Facilities for Americans Serving Abroad

The Farmers' Loan and Trust Company

16-22 William Street, New York Branch Office: 475 Fifth Avenue, at 41st Street

LONDON 16 Pall Mall, East, S. W. I., 26 Old Broad Street, E. C. 2 BORDEAUX

41 Boulevard Haussmann 8 Cours du Chapeau Rouge

Two Special Agencies in the War Zone Convenient to the United States Army Camps

This Company offers its services for all banking transactions to American officers and enlisted men serving

The Company has been designated as Depositary of Public moneys in New York, London and Paris by the United States Treasury Department. Member Federal Reserve Bank and New York Clearing House

DIVIDENDS AND INTEREST. DIVIDENDS AND INTEREST. THE NEW YORK TRUST COMPANY

26 BROAD STREET -

Auburn Gas Co., 1st Cons. 51. Barnum-Richardson Co., 1st Mtge.58 Bay City Gas Co., Gen. Mtge. 51. Bridgeport Brass Co., 1st Mtge. 4s.

Buffalo & Lackswanns Traction Co., 1st Mtge. 5s. Buffalo & Susquehanna Iron Co., 1st Mitge. 5s. Newark Plaster Company, 1st 10-

Year Gold 6s. The Olean Electric Light & Power Oklahoma Gas & Electric Co., 2-Co., 1st 40-Year Gold 5s. Vear 6% Notes.

COUPONS DUE JUNE 1st, 1918, PAYABLE AT THIS OFFICE American Graphophone Co., Gold 6s. Richmond - Washington Co., Coll. Atlanta Gas Light Co., 1st Mtge. 5s. Trust 4% Series A. B. C. D & E. Union Steel Co., 1st & Coll. Trust 5. United Light & Railways Co., 1st & Ref. 58.

Western New York Utilities Co., Inc. DUE JUNE 2, 1918. Beltrami County, Minnesota.

DUE JUNE 18. 1918. Erie Railroad Co., Equipment 5% 3

Erie Specialty Co., 5% Gold Notes.

Bloomington, Ill., School and Bonds Cook Co., Ill., School,

Isanti County, Minn., Ditch. Is Crosse, Wis., School. Marshall County, Minn., Ditch.

Mount Vernen, Ind., Refunding. Multnomah Co., Gro., School Dist. New Carlisle, Ind., Electric Light.

Peoria Township, Ill., \$a, Spekane Co., Wash., School Dist. No. 18.

Sycamore, Di., Public Improvement. Vinita, Ind. Ter., Water Works and Sower

JUNE 8, 1918 Amite Co, Miss., Convict Farm.

Winslow, Lanier & Co.

NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH

American Cotton Oil Co. Pref Stk. Div 26. American Cotton Oil Co. Com. 8tk. Div. 1%. Cincinnati, Richmond & Ft. Wayne la.

anterd Stock Dividend quarterly 1% %. teed Betterment Stock Dir. quar. 1%. Marlon County, Ind., \$4% Refund Bonds.

Portsmouth, Ohio, Sewer & Street Im-

Randelph County, Indiana, Sinking Pund.

JUNE 3RD, 1918.

Marion County, Indiana, Funding 144. JUNE 10TH, 1918.

Marion County, Indiana, Refunding 4a.

Indianapolis, Indiana, Refunding 4s.

JUNE 20TH. 1918. Marion County, Indiana, Funding 844.

Portamouth, Ohio, Leves & Embankment de.

provement Bonds

Union County, Ore., School Dist. No. 2. JUNE 20, 1918.

Bannock Co., Ida., School Dist. No. 1.

JUNE 29, 1918.

Mondo Co., S. Dak., School Montpelier, Ind., Funding.

Virginia Power Co.

OF JUNE, 1918

REPUBLIC OF BOLIVIA A. B. Leach & Co., Inc. 62 CEDAR ST., N. Y.

STERLING LOAN OF £500,000

F H. GUTLERREZ. 1.

Common Stock Dividend No. 6
The Directors of United Drug Co have declared a quarterly dividend of 14% on payable July 1st, 1913, to stockholders of

JAMES C McCORMICK, Treasurer, LEHIGH VALLEY COAL SALES CO.

New York, May 24th, 1915.

The Board of Directors of the Lehigh Valley Coal Sales Company have this day declared a dividend of four per cent. 12 00 per share; payable July 1st, 1918, to those stock-holders of the company who are holders of full share certificates of stock, registered on the company's books at the close of business June 20th, 1918. Checks will be mailed.